IPO Report

Neutral | SME IPO

Jivial Industries Limited

Materials

Price Band: ₹196 per share
Bidding: 23 Jun to 25 Jun, 2026
Listing At: BSE SME
Listing Date: Jul 1, 2026

Details of the Issue

Lead Manager	Corporate Makers Capital Ltd.
Registrar	Bigshare Services Pvt.Ltd.
Market Maker	Sunflower Broking Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	94.53
Post-Issue	61.16

Offer Structure

Market Maker	81,600 Shares
Retail	7,75,200 Shares
NII	7,75,200 Shares
Fresh Issue	16,32,000 Shares
Total Issue	₹31.99 Cr

Financial Summary (₹ in Lakhs)

Particular	9M FY26	FY25	FY24
Revenue	1,211.35	1,200.61	1,105.73
EBITDA	376.47	374.94	307.77
PAT	294.77	297.15	241.30

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,35,200
S-HNI	3	1,800	₹3,52,800

Customer concentration (% of Revenue)

Particulars	9M FY26	FY25	FY24
Top 1 customer	22.03	12.43	10.44
Top 10 customers	59.04	45.93	43.23

Valuations

NAV(FY25)	₹ 26.33
EPS(Pre Issue)	₹ 8.98
P/E(Pre Issue)	21.83

Promoters

Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya.

Company Overview

Jivial Industries Limited, incorporated in 2021, manufactures aluminium railing systems and fixtures using unfinished aluminium profiles and castings. The company supplies construction firms, architects, interior designers, glass providers, and fabricators across India, with a strong presence in Gujarat, Maharashtra, and Chhattisgarh, while also generating a small share of revenue from exports to Oman.

Object of the Issue

- Purchase of new machineries: ₹1,440.00 Lakhs.
- Capital expenditure for renovation of manufacturing facility: ₹400.00 Lakhs.
- General Corporate Purpose: ₹399.39 Lakhs.
- Issue Expenses: ₹425.43 Lakhs.

Price Band Analysis

At the upper price band of ₹196 per share, Jivial Industries Limited is valued at a post-issue P/E of 30.80x and a P/B ratio of 7.44x based on FY25 financials. The valuation appears expensive when compared to its listed peers.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Jivial Industries Limited	8.98	21.83	41.09	26.33
ANB Metal Cast Limited	20.15	24.86	32.44	83.09
Euro Panel Products Limited	11.10	16.05	18.50	65.61
Sudal Industries Limited	-1.08	-	2.39	28.48

Risk Measures:

- A significant portion of revenue is derived from Gujarat; any adverse developments in these regions could impact revenue and profitability.
- Aluminium railings are the Company's key product, and any decline in demand or loss of business from this segment may adversely affect earnings.
- Capacity utilization in certain manufacturing processes stood at 66.75% as of December 31, 2025, which may constrain future growth and financial performance.
- The Company relies on third-party logistics for the procurement of raw materials and delivery of finished products. Supply disruptions, transit losses, damages, or delivery delays could adversely affect operations and financial results.

Investment Rationale:

- Jivial Industries Limited has delivered steady revenue growth, with revenue from operations recording a CAGR of 12.65% during FY23-FY25, supported by new customer additions and higher orders from existing customers. The company has reported strong profitability, with EBITDA margin improving from 16.96% in FY23 to 31.23% in FY25 and PAT margin reaching 24.75%, aided by lower raw material procurement costs and an asset-light business model.
- However, revenue growth moderated to 8.58% in FY25, and the company remains relatively small with revenue from operations of ₹1,200.61 lakh. The business is dependent on aluminium and related products and has significant geographical exposure to Gujarat. Recent margin expansion has been supported by lower raw material costs, and any increase in input prices could affect profitability. In addition, dependence on third-party logistics for sourcing and distribution exposes the company to supply chain and transportation risks.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	9M FY26	FY25	FY24
Revenue From Operations	1,211.35	1,200.61	1,105.73
EBITDA	376.47	374.94	307.77
EBITDA Margin (%)	31.08	31.23	27.83
PAT	294.77	297.15	241.30
PAT Margin (%)	24.33	24.75	21.82
Return on Equity (RoE%)	28.93	41.09	66.31
Return on Capital Employed (RoCE%)	33.14	46.79	75.36
EPS	8.91	8.98	10.18
Debt to Equity Ratio	0.11	0.04	0.08

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M FY26	FY25	FY24
Aluminum railings	988.49	938.83	602.57
Aluminum fixtures	57.30	201.22	449.17
Other products	165.57	60.55	53.99
Total	**1,211.36**	**1,200.6**	**1,105.73**

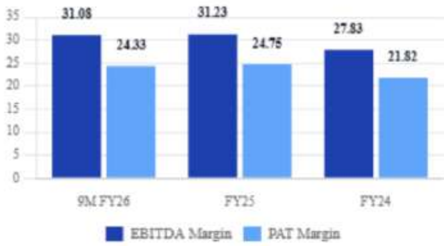
About The Founder

Mr. Anand Jitendrabhai Chovatiya is the Promoter, Chairman & Managing Director of the Company and has been associated with the Board since inception. He holds a Bachelor's degree in Engineering from Gujarat Technological University and has over nine years of experience in the industry. He oversees the overall management and operations of the Company.

FINANCIAL HIGHLIGHTS

Return Ratios

EBITDA and PAT Margin



Key Ratios: